

BEAVER VILLAGE CONDOMINIM ASSOCIATION FILING NO. 2
ANNUAL ASSOCIATION MEETING
JULY 22, 2017

CALL TO ORDER

Jim Raebiger, President of the Board, called the meeting of the Beaver Village Condominium Association Filing #2 to order at 9:38 a.m. Board members introduced themselves as follows: Tom Cummins, Joanne Gravelle, Tom Branch and Jim Raebiger. It was noted that Elton Thompson had sold his unit and resigned from the Board.

The new owners of Mountain Chalet Property Management (MCPM), Eric Mowrey and Chad Griffith were introduced. Janet Meinen of MCPM was also present and recorded the minutes.

AGENDA APPROVAL

It was moved and seconded to approve the agenda; no further discussion; all in favor. Motion carried.

ROLL CALL AND CERTIFICATION OF PROXIES

Roll call was taken and 34 units were present in person or by proxy. 29 units are required, so a quorum was declared for an official meeting of the Beaver Village Condominium Association Filing No. 2. Proof of notice of meeting was verified by those in attendance and proxies received.

PREVIOUS MEETING MINUTES

Several minutes were given for homeowners to review the minutes previously provided to them in their meeting packets.

It was moved and seconded to approve the minutes of the July 23, 2016 Association meeting; no further discussion; all in favor. Motion carried.

PROPERTY MANAGEMENT REPORT

Mountain Chalet highlighted the property management report included in the meeting packet and provided information as follows:

- Building 8 decks rebuild was completed. Some soffit repairs were also needed
- Individual decks will be stained in September. Going forward this will be a routine part of building staining.
- MCPM noted that at least one team member is always on call.
- Building 6 had a fire in January 2017. Claim is at \$1.21 million and may go higher. Claim will cover all but the deductible. The policy is now a walls in policy which includes all interior fixtures including upgrades. It was noted that homeowners should have copies of upgrades to their units including photos.

It was moved and seconded to approve the property manager's report; no further discussion; all in favor. Motion carried.

FINANCIAL REPORT

The Balance Sheet for June 30, 2017 reported cash of \$569,182.94, accounts receivable of \$12,044.27, accounts payable of \$11,098.58 and insurance claim payable of \$503,941.50.

The Budget vs. Actual as of June 30, 2017 was reviewed. Net income is worse than budgeted by \$549.99 and variances by category were discussed. Insurance costs were higher than budgeted due to increased coverage purchased which covers the interior fixtures as upgraded. This coverage also increased the deductible to \$5,000. Major maintenance is underbudget currently which offsets the increased insurance costs.

The Capital Replacement Fund (CRF) began the fiscal year with \$37,579.15. \$29,227.21 has been transferred into the fund from homeowner assessments. Interest income of \$30.79 was earned. There were no expenditures leaving a current balance in the CRF account of \$59,837.65.

The capital replacement fund spreadsheet was reviewed noted that it is a living document subject to change. There was significant discussion of internet. It was noted that Filing 3 has brought in fiber optic—Filing 2 may be able to come in by sharing the cost of the receiver but would have a cost of \$10,000 to \$12,000 immediately for the lines. There was support from those attending for a special assessment to cover the cost. Current issues should be reported directly to Dan Madigan, the current service provider. If issue isn't resolved with Dan, call MCPM.

The 2018 proposed budget was included in the meeting packet and was presented by Janet noting that it included an operating dues increase of \$11.00/unit/month on the base units. All line items were reviewed. It was noted that the increase is primarily due to increased insurance coverage and cost.

It was moved and seconded to approve the financial report including the ratification of the 2018 budget; no further discussion; all in favor. Motion carried.

RECREATION BOARD UPDATE

Jim Raebiger presented the Recreation Board Report as follows:

- CMC took over management of the Recreation Association last year
- \$7,500 of upgrades have been approved
- 2% surcharge history was discussed; Recreation Association is pursuing owners they know are renting on their own and/or management companies that are not paying the required fee. Alternative is to require all owners to pay not just those who rent.
- Fitness equipment not currently in plans.
- Transportation update-White bus (Wanda) service will be returned to previous level-4 times per day. Resort buses are now part of Transportation Authority operated by Town of Winter Park. BVRA pays for the night shuttle and gets day service

included. The Town has discussed raising fees—updates will be shared as they are available.

- The Recreation Association has been approached by a developer who may want access to property close to Filings 2 and 3 using Recreation Association's roads. The Board has agreed to work with them but will be very cautious to make sure any decisions/access is of benefit to the association. Roads are owned by the filings, but the management is through the Recreation Association.
- Washers and dryers were reported to be a problem and association requested to get the vendor to keep them operating and to clean filters.

OLD BUSINESS

- Walkway repairs 75% completed
- Chimney sweeping and gas fireplace inspections will be done in 2017.
- Owners were requested to make sure hot water tanks are up to date—10-year old or newer. MCPM will inventory and advise owners if tanks are older than 10 years. Owner reported that during major reconstruction of their unit the hot water heater was relocated and wondered if anything needed to be done. Eric Mowrey will follow up. The current panel/service to the panel is not sufficient to support electric tankless hot water heater. Stacks are not set up to support gas tankless hot water heaters.
- Discussed earlier in the meeting.

NEW BUSINESS

- Fire repair update discussed earlier in the meeting. Completion expected by Christmas
- Insurance coverage changes discussed earlier in the meeting
- Board was thanked for the work on the fire
- Parking issues—investigate prospect of painting lines—discussion that it may not help.
- Automatic sprinkler system—should it be considered??

ELECTION OF BOARD OF DIRECTORS

Candidate notices were sent with earlier statements and both Lisa Effler and Jon Hoogenboom submitted applications. Tom Branch submitted his resignation leaving two open positions on the Board.

It was moved and seconded to elect Lisa Effler and Jon Hoogenboom to the Board of Directors; all in favor. Motion carried unanimously.

The two new members will draw straws to determine who fills Tom Branch's unexpired term. Tom Cummins gave a brief overview of Tom Branch's involvement in the Eskimo Club and other Winter Park activities and he was thanked for his years of service to Winter Park and to Beaver Village.

NEXT ANNUAL MEETING

The Rec Board sets the meeting. Owners preference was for this same weekend in 2018.

RATIFICATION OF ACTIONS OF BOARD OF DIRECTORS

It was motioned and seconded to ratify the actions of the Board of Directors; all in favor. Motion carried.

ADJOURNMENT

It was moved and seconded to adjourn; no further discussion; all in favor. Meeting adjourned at 11:45 a.m.

APPROVED: July 14, 2018